

# DUN'S REVIEW.

Vol. 7. No. 321.]

SEPTEMBER 23, 1899.

[Price, 5 Cents.]

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,  
290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

The reaction in the stock market is not a sign of anything outside that market, but has set many to look for signs of a reaction elsewhere. Such signs have been hard to find. It has been for months a wonder that the demand for products was sustained at rates exceeding past consumption in any year, notwithstanding the general rise in prices. But the demand does not appear to abate, and the rise in prices continues. A partial explanation is that scarcely any class of products directly consumed by individuals has advanced as much as the wages and employment of labor. With more hands at work more hours, and at 10 to 15 per cent. higher wages, the gain in purchasing power has been quite beyond the rise of 4 per cent. in boots and shoes this year, or 8 per cent. in leather, 5.2 per cent. in woolen goods or 10.9 per cent. in wool, and even beyond the rise of 17 per cent. in cotton goods, mainly due to the rise of 13 per cent. in cotton. But products used in manufacturing and transporting have advanced much more, because of the enormous increase in volume of business done and in anticipated business for the future. Higher prices cause shrinking demand, other things being equal, but this year other things are not equal.

Perhaps war possibilities abroad had something to do with pressure in stocks, but the great body of street car and industrial stocks carried on loans had much more. It had become evident that somebody would be found to buy as long as anybody would lend the money to buy with, and transfers to stronger hands could be effected only through liquidation at lower prices. Prices fell \$1.61 per share for railway stocks, in part due to the three traction stocks included, but recovered \$1.66, while industrials averaged a fall of \$2.01 and recovered only \$1.26 per share. Railroad earnings were cheering, in the first half of September 10.1 per cent. larger than last year, and 12.5 per cent. larger than in 1892, all classes gaining over both years. Eastbound tonnage from Chicago, largely owing to the grain movement, has been 118 per cent. larger than last year, and 81.6 per cent. larger than in 1892.

Wheat exports fall a little below last year's, but in three weeks, flour included, have been 8,656,877 bushels from Atlantic ports against 9,293,281 last year, and 1,021,298 from Pacific ports against 907,561 last year. But western receipts have been 21,759,852 bushels, against 23,029,379 last year, and even more impressive are the receipts of 18,515,932 bushels corn against 11,177,483 last year, and the exports of 9,201,427 bushels against 5,943,966 last year. Prices moved little either way until Friday, when a sharp advance made week's gain 14. Further Government reports have been so far credited abroad that cotton

has risen to 6.62 cts., but it comes forward more freely than in years of maximum crops.

When men pay \$3 to \$5 per ton more than the latest quoted price for iron products in order to get early deliveries, it is because delay is threatened on works or railroads or bridges, vessels or machinery, promising a net profit many times the cost of a small fraction of the material. In such circumstances, as in much of the reconstruction and expansion now going on, present cost counts for little compared with the earning power of the finished product in a time like this. Bessemer and anthracite pig are unchanged, Grey Forge at Pittsburg and Chicago and Southern iron are higher, bars \$2 per ton higher, and plates \$3 per ton, and rails \$1 per ton. Most of the business is for next year, with premiums paid for more speedy delivery.

Negotiations for consolidation of Fall River cotton mills have developed a contest between those favoring local or non-local management, with a new selling arrangement unannounced for other plain goods as well as for print cloths. Prices of prints have been cut one quarter cent for indigo blues, but otherwise the demand is strong. The American Woolen Company has announced that the whole production of all its worsted mills has been sold, which may give unexpected opportunities for other mills. Its contracts for a great quantity of new machinery indicate a belief that within its field the demand for goods will much exceed the capacity of its works. Prices have been firm, with wool somewhat stronger since the general advance at London sales. Sales at the three chief markets were 13,443,800 lbs.

The boot and shoe works have shipped in three weeks 291,055 cases against 291,618 in the same week of 1897, but over 20,000 more than in any other year. Orders for spring are small, in men's balmorals, creedmoors and the like about a third of last year's, and in women's satin and grain only a quarter of the usual quantity, and in general dealers seem to prefer waiting to see whether the advanced prices asked will be justified by the cost of the materials. Leather is strong for most grades, but with less demand and weaker for some, and hides at Chicago are quoted higher, but with enough irregularity to show that reaction is deemed not distant.

The volume of business continues beyond all precedent, exchanges for the week exceeding last year's by 41.5 per cent., and those of 1892 by 62.7 per cent. While exports from New York in two weeks have been 7.5 per cent. less than last year, and imports here 24 per cent. greater, the excess of exports is still more than \$20,000,000. Money has been in fair supply since the reaction, though \$750,000 has gone to the interior, but dispatches announce some imports of gold already, the practical parity of exchange between Chicago and New York is significant, and heavy short sales of sterling exchange here are reported. Failures for the three weeks have been \$3,977,268 in amount, against \$3,529,350 last year, \$5,621,518 in 1897, and \$18,019,232 in 1896. Manufacturing have been \$631,106 against \$1,159,835 last year, and trading \$1,843,550 against \$1,876,452. A single real estate brokerage failure for \$1,433,000 makes a difference of more than a million compared with last year. Failures for the week have been 154 in the United States, against 173 last year, and 18 in Canada against 16 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cattle 10 per cent., oats 18, flour 45, and broom corn 500 per cent., but decrease in cheese slightly, butter 3, barley 9, dressed beef 12, seeds 13, hogs and sheep 18, lard 22, wheat 25, hides 32, wool 50, and rye 55 per cent. Stock receipts, 281,563 head, decrease 12 per cent. Money is firmer, with better demand, and commercial bills are in fair supply. Bond dealings are quieter, but sales of local securities 32 per cent. larger than a year ago. The market is weaker, ten active stocks averaging 20 cts. per share decline. New buildings, \$345,100 are 20 per cent. less than a year ago, and realty sales \$1,333,984, decrease 27 per cent.

Mercantile collections are good. Department and retail stores are doing a very large business, and mail orders are plentiful, while country merchants continue making considerable purchases. Late arrivals are urgent for their goods, and in staple lines there are many re-orders. Canned goods, teas and spices have sold well, and general groceries gain steadily in transactions. Paints, varnishes and building glass are active, and in drugs and chemicals gains are large. Hardwoods remain strong, though supplies are fuller, but in better grades of lumber some decline in prices appears. Enormous business is offered in heavy machinery and for lighting and mining plants, and prices are advanced in keeping with the higher cost of materials. Trade in hardware is larger, with higher prices. Iron ore becomes very scarce, and the demand outruns production in iron and steel, with still higher prices, big transactions and liberal premiums for quick delivery. In shoes, wooleens and dry goods activity is unabated, and shipments of merchandise larger than a year ago. Hides, leather and wool are strong, cattle are higher, and provisions are firmer. Grain markets are fairly active, with corn two cents higher.

**Philadelphia.**—Money rates are stiff at  $4\frac{1}{4}$  to  $5\frac{1}{2}$  per cent., with some business done at  $4\frac{1}{2}$ . Bar iron and plates are higher, but the demand continues strong, and works are as much crowded as ever. In machinery conditions are unchanged, and tool shops are all running full. Hardware is quite brisk, with prices firm, and the scarcity of goods is still a feature. Collections are fair. The market for wool is firmer, particularly for desirable lots of quarter and medium fleeces, and the softening tendency on quarter blood noted a few weeks ago has given place to renewed strength. Manufacturers of woollen goods are well supplied with orders, and though many hold liberal supplies of material, they show a disposition to maintain their stocks by replacing wool consumed. The wholesale lumber trade is very active, with advanced prices firmly maintained. Deliveries here in August were 32,720,000 feet, 3,380,000 more than last year, and 4,722,000 more than the average for the month during eight years. Retail trade is about normal. Furniture manufacturers and wholesale and retail dealers report noticeable increase in sales. There is also marked increase in the demand for marble for fine buildings, one wholesale house reporting an increase of 33 per cent. in sales, and at improved prices. Harness makers and carriage hardware dealers report business falling off, though carriage builders continue to run full time.

The larger shoe factories are increasing, and the smaller are all busy. In sole and other heavy leather business is quiet, but there is fair demand for kid and upper leathers, especially of the better grades. Dry goods jobbers and commission men report a very satisfactory trade, with sales fully up to expectations, and in clothing trade is unchanged with plants fully employed, and a favorable outlook. In notions and furnishing goods dealers report sales largely increased over a year ago. Hat manufacturers are running at full capacity and wholesalers report very satisfactory orders, with collections for spring sales excellent. Crockery and glassware manufacturers report excellent conditions, with sales larger than a year ago, one concern stating that sales throughout all their branches in the United States were \$50,000 larger in August than last year. Retail trade in this line is flat, sales being made mainly by Department stores which are said to be buying largely.

**Boston.**—Wholesale trade is active and retail traffic enlarging with good weather and increasing wants of consumers. Early buying of spring footwear is about completed and there are few buyers left on the market. With

factories business is lively and business is large, shipments for the week 98,834 cases. The reduction in the price of indigo prints has not affected the market for plain cottons which is still active and strong, with demand exceeding supply, and sellers unwilling to make distant contracts. Print cloths have ruled steady and unchanged at primary markets. Worsted goods are all firm, the mills being overcrowded with orders, and all wool goods showing an improving tendency. Jobbing trade is active in dry goods and all merchandise. Lumber sells well for so late in the season, and trading in hardware is active and considerably ahead of last year's. Wool is active and buoyant, sales 10,800,000 lbs. for the week, prices hardening in the wake of the 10 to 15 per cent. advance in prices at London. Leather has been quiet and firm, with hides fully maintaining previous strength. The demand for money is fair, with rates firm at 4 to 5 per cent. on time.

**Baltimore.**—Activity is unabated in staple products, many factories being sold up for months ahead and the demand is still strong. The dry goods market continues firm, with an advance of one quarter cent in bleached cottons, and the house trade is good. Clothing manufacturers are well satisfied with the present fall trade, and expect a lively spring business. In shoes and rubber goods there is distinct improvement, with large trade in hats, and good demand for harness. In orders for furniture there has been quite a decline, though prices are firm. Lumber receipts are not equal to the demand, and all building material is scarce and high in price. Tobacco is dull, little leaf having been received, coffee and sugar are quiet, and groceries generally are dull.

**Pittsburg.**—Prices for the first half of 1900 have been agreed upon, and the highest prices of to-day will be low prices before the capacity of furnaces for next year has been closed. Ore contracts for 1899 will not be duplicated, but ore will advance \$1 to \$1.50 per ton, if not more. Coke is \$1 or more higher than at the beginning of this year. Sales of northern iron have advanced in one week \$1 per ton, with other lines 50 cents. A few small furnaces have gone into blast on Bessemer, but the product is disposed of as rapidly as it is made. Iron bars have advanced to \$2.65, and billets are said to have been sold at \$36 for next year's delivery. The demand for pig iron at the West is strong, with orders refused. Steel rails were advanced \$1 per ton, and the demand for all finished material is strong.

**Cincinnati.**—Trade continues good in groceries and produce, while leather and hides find a ready market, and good orders are received for shoes. Cooler weather has stimulated trade in retail clothing and furnishing goods, and seasonable dry goods are also in demand. The money market continues firm at normal rates.

**Cleveland.**—Trade is larger than at any former time in dry goods, groceries, hardware, shoes, crockery and machinists' supplies, and in iron products, with prices advancing in some lines. The advance in builders' supplies does not check building, but there is much difficulty in obtaining materials. Collections are only fair, but money is abundant, with active demand averaging 6 per cent.

**St. John.**—Wholesale business is fairly active, with retail trade stimulated by the unusually large influx of exposition visitors.

**Halifax.**—Fruit and produce crops are above the average, with prices good. The tone of business is healthy and collections good. Coal, iron and gold mining are pushed more vigorously than ever.

**Quebec.**—Trade in all lines is good, with payments satisfactory.

**Montreal.**—All trade advices are favorable, and receipts of money are good.

**Toronto.**—Fall trade opens up well, with large orders coming in freely, and payments well met.

**Victoria.**—Wholesale trade in groceries and dry goods has quieted somewhat, but is fair, with collections average.

**Vancouver.**—The volume of wholesale trade has been less the past week, owing to cessation of purchases for northern gold fields, but other business compares favorably, and retail trade and collections continue good.

**Detroit.**—The demand for loans is good, and rates are firm at 5 to 6 per cent. Deposits and clearings are ahead

of a year ago, and collections from country dealers are good. General trade is healthy and prices of staples in a number of lines tend upward.

**Grand Rapids.**—The weather favors retail trade in clothing and dry goods, jobbing is steady, money is active, and collections average fair.

**Indianapolis.**—Bank statements make a very good showing, and money is active with rates firmer. The business outlook continues quite favorable, and the State fair week was a greater success than usual for retail trade.

**Milwaukee.**—Retail trade in dry goods, shoes, hats and clothing is quite active. Manufacturers being still behind on orders. Jobbers report a brisk trade, with prices tending upward for staple groceries, shoes and clothing. Money is in active demand largely from the interior.

**Minneapolis.**—Lumber is active, with no change in prices, shipments for the week 10,890,000 feet against 9,935,000 last year. Woodenware advanced 10 per cent., and furniture, sash and doors and building materials are in good demand. Building permits exceed last year's about 50 per cent., and real estate transfers \$1,564,677 against \$73,794 last year. The implement trade is steady, with plows and wagons scarce, and good demand for separators and corn tools. Fruit and produce are active, with butter higher than for years. Paints and oils are satisfactory, and trade in drugs was 20 per cent. larger in August than last year. Flour is firm but dull, with sales 264,700 barrels, and foreign shipments 93,750. Flour output reported by *Northwestern Miller*: Minneapolis 314,300 against 322,430 last year; Superior-Duluth 64,755 against 84,240; Milwaukee 34,825 against 42,100; St. Louis 71,400 against 78,000 last year.

**St. Paul.**—Trade continues active in drugs, and sales of paints, oils and building materials are far in excess of previous years. Dry goods are in excellent demand, and some spring orders are received. Boots and shoes, hats and men's furnishings move freely, and fur houses have orders to keep them busy far into the season, the demand having never been as large in the history of the Northwest. Hardware and saddlery houses report excellent trade, and in sporting goods jobbing trade is the best of any year. Retail trade is good, with collections satisfactory. Cattle receipts 10,167 head, calves 1,880, hogs 3,971, and sheep 20,254.

**St. Louis.**—The freight movement is heavy in general merchandise, but light in grain. Manufacturing lines fare better than for some time, taking the lead of regular jobbing houses. This is especially true as to stoves, and in furniture the increase is about 30 per cent. over last year. In jobbing the best advance has been made in clothing, about 30 per cent. over last year, but hats show a good increase, and groceries show large country orders both in the staples and fancy goods. Local investments show a fair increase with return of summer absentees.

**Kansas City.**—Dealers in most lines report heavy business, and in many instances a good gain over last year. Trade is active in dry goods, notions, holiday goods, millinery, groceries and hardware, and quite good in drugs, paints, liquors, shoes, hats and gloves. Fall weather helps retail trade. Collections are very fair with money in good supply, and demand improving. Cattle show considerable strength, as prices are well maintained notwithstanding heavy supplies, and cows and heifers show some gain with hogs steady, and sheep 10 to 20 cents higher. Live stock receipts 132,173 head.

**Salt Lake.**—Business continues active in all lines, with good demand for money and fair collections.

**San Francisco.**—Fruit driers have been favored with good weather, and the product is in excellent condition. The first earload of raisins went East on the 19th, and the crop will be large and of fine quality. The olive crop is large, walnuts small, oranges below the average. Hop picking is in progress, with no important sales. Receipts of wool are light, and 100 bales good quality sold in the country at 10 cts. Hides are firm with light receipts. The barley crop excels early predictions, some ranches producing 50 to 100 per cent. more than was expected. The export movement is good, comprising the bulk of cargo on grain ships for the season to date. Little wheat is exported because of the difficulty of making English parity. Ship-

ments for the week: 8,600 barrels flour, 101,440 bushels wheat, 115,000 bushels barley.

The season's sales of canned fruit are large, and August tea exports were 141,800 cases. Alaska salmon receipts to date 609,900 cases, and August tea shipments 27,200, with heavier movement probable this month. The total pack for the coast may reach three million cases. Export trade is still large, in the first twenty days of this month \$2,140,000, 000, with other valuable cargoes about to clear. Merchandise values are strong, with further advance in quick silver. Fall trade shows a good volume, and interior merchants are reasonably prompt in payments. Money is plentiful and local banks have recently made some large loans at the East. Over \$500,000 gold is due from Australia. Bonds and industrial stocks are fairly active. Thirteen Hawaiian sugar plantations paid \$310,000 in dividends this month.

**Louisville.**—Transactions have been moderate but healthy in tone. Money is in better demand, and collections improve.

**Little Rock.**—Wholesale dealers report good trade in all lines, and collections are fair. Retail trade is only fair, but money is plentiful with increasing demand.

**Nashville.**—Jobbers and manufacturers report very satisfactory trade. Retail trade is stimulated by cool weather.

**Atlanta.**—Jobbers report good trade in groceries and provisions, and satisfactory in hardware. Dealers in dry goods, notions, hats and shoes report a good house trade, and the season opens up satisfactorily on the road. The lumber trade continues good and retail trade is fair.

**Montgomery.**—Jobbers report splendid business, with improved collections.

**New Orleans.**—Considering health conditions general business has been good. The rice market has been active and strong, with lighter receipts. Sugar is quiet and inactive. Cotton shows some advance both in futures and spot. Grain shipments are considerably in excess of last year's. Money is steady, with rates hardening a little.

## MONEY AND BANKS.

**Money Rates.**—The money market this week was in a disturbed condition, a good deal of uneasiness having been caused among both borrowers and lenders by the bank statement of last Saturday, which showed that the surplus reserve had been practically wiped out. On Monday and Tuesday there was more calling of loans than had been seen for months before, and the situation at times seemed very serious. Discrimination against the traction and the industrial stocks as collateral was the rule at all the banks, and houses carrying such were in many cases forced to go into the exchange market to secure temporary accommodation, though there was no certainty that the money so secured would not be expensive before the sales of bills were covered. The liquidation of loans was large and general, and this of itself brought a measure of relief to the market before the end of the week. It was felt that this week's bank statement must reflect such liquidation. There was also much relief felt in the absence of special call for money from the interior, the loss on the currency movement for the week being about \$750,000. At times Chicago exchange at New York was about at par, indicating less demand for money in the West. Funds are about to reach New York from San Francisco.

Commercial discounts continued light, the average at ten banks being still about 5 per cent. of all new loans. There was, however, but small pressure of paper, and most of that offered was placed with out-of-town banks or individual investors. Call loans on stock collateral were made at from 5 to 10 per cent., ruling at 6 per cent. On time money was quoted at  $5\frac{1}{2}$  @  $6$  per cent. with approved collateral for three to six months, but there was little doing. In commercial loans rates did not advance in the same proportion as in other departments, and closed as follows:  $4\frac{1}{2}$  @  $5\frac{1}{2}$  per cent. for best double-names,  $5\frac{1}{2}$  @  $6$  for best singles and  $6$  @  $7$  for other good names less well known.

**Foreign Exchanges.**—The foreign exchange market this week showed a further decline, and closed weak without much show of support. Grain bills came on the market in large amounts, and more than made up for the scarcity of cotton exchange. Remitters on mercantile accounts were only small buyers of bills, but stock arbitrage houses were in the market to buy against balances of stocks coming from London. The stringency of money here was, on the whole, the most important factor in the market. At times it caused decided weakness in the face of buying against stocks shipped by London. In more than one quarter exchange was sold short when money was dear, and it was understood among the leading dealers that the National City Bank made such sales on Tuesday to the amount of about £200,000. Rumors of heavy engagements of gold for



import were constantly current, but no dealers here would acknowledge the beginning of such a movement. It was said at the close, however, that the gold movement would begin much sooner than had been generally expected. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82½	4.82½	4.82½	4.82½	4.82	4.82
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86½	4.86½	4.86½	4.86½	4.86	4.86
Berlin, sight.....	.95	.94½	.94½	.94½	.94½	.94½
Paris, sight.....	5.20	5.20	*5.20	*5.20½	5.20½	5.20½

\*Less 1-16 per cent.

**Domestic Exchanges.**—Rates on New York are as follows: Boston, par, against 5 to 10 cts. discount last week; Chicago, 40 cts. discount, against 55 a week ago; St. Louis, 75 cts. discount; New Orleans, commercial \$1.75 discount, between banks par, against 50 cts. premium; Charleston, buying at 1-10 discount, selling at par; Savannah, buying at ½ off over \$200, and selling at par; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight 12½ cts., telegraphic 15 cts.

**Silver.**—Light demand from the East and few Continental orders depressed the London market, while at this city there was some pressure to sell, which accelerated the decline. A small trade in certificates was made at 59 on the Exchange, after a long season of dulness, the price having meanwhile nominally declined although no sales were reported. Messrs. Pixley & Abell report British exports to Sept. 7th as £3,421,700 to India, £904,453 to China, and £165,277 to the Straits, a total of £4,491,430, against £4,002,561 last year. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.19d.	27.06d.	27.06d.	27.12d.	27.00d.	26.94d.
New York prices.....	59.00c.	58.75c.	58.60c.	58.81c.	58.56c.	58.37c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Sept. 21, '99.	Sept. 14, '99.	Sept. 22, '98.
Gold owned.....	\$255,588,207	\$256,347,576	\$243,999,423
Silver owned.....	4,925,211	4,452,776	7,401,821

On September 13th the gold reserve made its highest record of \$256,385,876, and since then changes have been slight, but at no time did the total quite reach top figures, although never more than about a million dollars below. There has been a small falling off in net United States notes to \$17,042,800, and deposits in national banks also declined slightly to \$81,096,606. However, a good gain appears in the net available cash balance, which is \$285,743,033, against \$282,761,851 a week ago, and \$311,354,255 a year ago. Since Aug. 7th there have been issued \$63,016,780 gold certificates, which has helped to swell the total gold coin and bullion in the Treasury to \$344,431,866. Revenue receipts continue very heavy and mainly paid in gold, the gain over expenses this month having reduced the deficit for the fiscal year to only \$262,753, against \$54,050,073 in 1898, and \$28,226,318 two years ago. Treasury operations for September thus far compare with the two preceding years as follows:

	1899.	1898.	1897.
Receipts.....	\$31,856,217	\$27,597,304	\$14,817,919
Expenditures.....	28,068,900	36,753,000	17,464,800

Surplus..... \$3,788,217 Def. \$9,155,696 Def. \$2,646,081

**Bank Statements.**—A surplus reserve only \$275,450 in excess of legal requirements makes the condition of the associated banks most undesirable, and there may be expected a vigorous reduction in loans, and consequently a decrease in deposits, with the usual 25 per cent. decline in reserve requirements. Government anticipation of October bond interest, and money brought here by visitors to the Dewey celebration, will also help to improve the situation, so that the stringency is not expected to continue.

	Week's Changes.	Sept. 16, '99.	Sept. 17, '98.
Loans.....	Dec. \$7,854,000	\$739,791,900	\$653,264,700
Deposits.....	Dec. 15,055,700	819,383,400	712,067,600
Circulation.....	Dec. 158,700	14,825,700	11,466,600
Specie.....	Dec. 5,040,600	156,022,600	128,899,800
Legal tenders.....	Dec. 886,800	49,008,700	53,357,500

Total reserve..... Dec. \$5,947,400 \$205,121,300 \$182,257,300  
Surplus reserve..... Dec. 2,183,475 275,450 4,240,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$62,471,700, increase \$788,200; deposits \$66,532,300, increase \$45,000; deficit reserve, \$1,092,575, increase \$723,450.

**Foreign Finances.**—Little business has been done by London speculators pending the cabinet meeting which was expected to definitely settle the Transvaal problem. There was a disposition to purchase American securities at the decline early this week, but fears of war prevented many ventures. The Bank of England reported a moderate gain in gold holdings of £101,639, but heavier obligations reduced the proportion of reserve to liability from 52.15 to 51.69 per cent. Consols fell to 104.31 on Monday, and have recovered but slightly. Considerable gold has been shipped to South America and the Cape, while one order for New York was reported. The Bank of Bengal again advanced its rate 1 per cent. after an advance from 4 to 5 per cent. only ten days ago. A moderate gain in gold holdings is reported by the Bank of France, which is in a very satisfactory position, but both Germany and Russia report declines. Call money at London is

easier at 1½ per cent., but open market discounts are higher at 3.56. Continental money markets are very irregular, the Paris rate advancing to 3 per cent., while German rates are lower at 4½, and other points report no change. Gold premiums compare with last week as follows: Buenos Ayres 133.10 against 133; Madrid 23.15 against 23.20; Lisbon 41½ against 45; Rome 7.52 against 7.22.

**Specie Movement.**—At this port last week: Silver imports \$48,252, exports \$780,476; gold imports \$428,334, exports \$4,167. Since Jan. 1: Silver imports \$2,774,717, exports \$33,212,921; gold imports \$9,658,477, exports \$25,876,429.

## PRODUCE MARKETS.

Little variation occurred in quotations of cereals, and for two weeks the net difference in either wheat or corn did not amount to a good sized fraction, until Friday, when a sharp advance of a cent occurred, and the close was firm. It was surprising that the sharp break in Wall Street had no apparent effect at the Produce Exchange, while the Transvaal situation is given as an explanation of the steadiness, which is equally incomprehensible. Heavy liquidation and the need of funds to protect accounts in railroad and industrial security markets usually necessitates the withdrawal of money from speculation in grain and cotton, but this factor was not conspicuous during the past week. On the contrary, there was much activity in option trading, and cotton especially developed considerable strength. Meats are practically unchanged, while coffee touched a new low point, but recovered, and closes unchanged for the week. Sugar refiners have been cutting prices until it is difficult to understand where any profit comes in with which to pay 12 per cent. dividends, while the steady rise in quotations of refined oil suggests that similar competition in this product would be a great blessing to consumers.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.50	72.50	73.00	73.25	73.62	74.50
" Dec.....	76.12	75.00	75.75	76.12	76.37	77.37
Corn, No. 2, Mixed.....	38.50	38.50	38.87	38.75	38.75	39.50
" Dec.....	36.00	35.87	36.37	36.25	36.25	37.12
Cotton, middl'g uplands.....	6.37	6.37	6.37	6.44	6.62	6.62
" Dec.....	6.09	6.12	6.18	6.29	6.37	6.43
Lard, Western.....	5.65	5.65	5.65	5.65	5.65	5.70
Pork, mess.....	8.75	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	4.90	4.90	5.00	4.90	4.90	5.00
Coffee, No. 7 Rio.....	5.50	5.44	5.44	5.50	5.50	5.50

The prices a year ago were: wheat, 75.00; corn, 34.75; cotton, 5.44; lard, 5.10; pork, 8.75; hogs, 4.35; and coffee, 6.12.

**Grain Movement.**—Wheat continues to come forward freely, but shipments from Atlantic ports are smaller. There is no cessation in the enormous movement of corn, either at the interior or seaboard.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,253,037	210,913	47,040	866,580	444,596	
Saturday.....	1,171,511	182,448	71,434	1,079,021	128,807	
Monday.....	1,702,193	184,518	22,320	1,146,020	409,152	
Tuesday.....	1,625,990	178,413	23,609	1,175,496	820,117	
Wednesday.....	1,086,411	221,658	55,678	1,462,792	637,049	
Thursday.....	1,251,255	527,080	46,491	974,928	678,494	
Total.....	8,090,397	1,537,030	266,572	6,704,837	3,118,215	
" last year.....	8,365,184	2,971,311	219,754	3,517,962	1,792,635	
Three weeks.....	21,759,852	5,148,623	759,612	18,515,932	9,201,427	
" last year.....	23,029,379	6,599,239	598,676	11,177,483	5,943,966	

The total western receipts of wheat for the crop year thus far amount to 60,135,452 bushels, against 50,659,297 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,796,604 bushels, against 2,929,307 last week, and 3,960,204 bushels a year ago. Pacific exports were 265,739 bushels, against 391,363 last week, and 543,417 last year. Other exports 240,421. Exports of wheat and flour from all points, since July 1, have been 42,569,232 bushels, against 37,989,288 last year, the official report being used for two months, and our own returns since September 1st.

**Wheat.**—After a week of little change prices rose a cent on Friday. A crop prediction of 530,000,000 bushels by Mr. Snow aroused little interest, while daily reports of killing frosts meet with no response whatever. A decrease of about two million bushels was expected last week in the American visible supply, while instead a gain of 3,193,000 bushels was reported, making the total 39,322,000, against 10,188,000 a year ago, and 17,140,000 in 1897. But the depression that followed did not last a day, recovery coming in spite of many cheerful crop reports from abroad, India alone showing no improvement. The failure of a firm at Chicago that had been short of the December option did not affect this market unfavorably.



**Corn.**—Aside from a flurry at Chicago it has been a very quiet week, with prices tending toward a higher level because of the well sustained foreign demand. The domestic movement is heavy and crop conditions generally encouraging. There was a small gain of 490,000 bushels in the American visible supply last week, but stocks are still less than half those at the same date last year, and less than a quarter of the supply in 1897.

**Provisions.**—Live hogs and pork products continue to fluctuate within very narrow limits, reports of yellow fever having less effect than usual. Dairy products are well maintained at recent advances. Live beef averaged a shade easier at \$5.20, but sheep rose slightly to \$3.87.

**Coffee.**—No. 7 Rio made a new low record at 5.44 early in the week, and near-by options sold down close to four cents. Estimates from Brazil of lighter receipts checked the decline, and firmer cables from Hamburg and Havre also aided in recovering some of the loss. Notwithstanding a reported increase in distributing business, especially to country buyers, the American visible supply continues 300,000 bags in excess of last year's heavy stocks, while receipts at Brazil ports to date are slightly larger than the movement in 1897. Mild coffees are unchanged in price, with greatly improved demand.

**Sugar.**—Refiners are again fighting hard, and competition is keener than ever. Each cut by the American Company is promptly met by rival concerns, and usually the independent mills end each contest by quoting a little below the Trust. Net prices have been extended to the Southern States. Raw grades were firmer for a day, but quickly reacted with lower beet quotations at London. Cheap grades of soft sugar are listed below four cents, and even these figures are constantly shaded.

**Petroleum.**—Nothing checks the advance in refined oil, which is now quoted 8.80 cents in barrel cargoes, while in tin cases 10.05 is the new figure. Crude naphtha has risen to 10½, and gasoline is quoted 14 to 20 cents for 86 to 90 degrees. Crude certificates are nominally firmer at \$1.48, with no sales reported.

**Cotton.**—English spinners have exhibited more interest this week, and buying for foreign account started a decided improvement in speculation. Option prices rose steadily and aggregate a considerable advance for the week, although spot prices were slow to respond, but middling uplands advanced to 6½ on Thursday. Weather reports are not encouraging, excessive rains delaying picking at some points, while severe cold at others suggests the possibility of frost before the crop is safely harvested. At most points, however, the yield is practically beyond danger from this source. In spite of the statement that growers are holding back their cotton it may be noticed that port receipts this week are about the same as in the two preceding record breaking years, while the amount that came into sight during the first two weeks of September largely exceeds last year's figures, and fell but little below those of 1897. The latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Sept. Change
1899, Sept. 15..	836,996	1,244,000	2,080,996	+ 71,460
1898, " 16..	401,083	1,004,000	1,405,083	- 65,499
1897, " 17..	398,042	517,000	915,042	+111,622
1896, " 18..	722,514	700,000	1,422,514	+377,853
1895, " 19..	431,695	1,582,000	2,013,695	- 87,643

On September 15, 406,692 bales had come into sight, against 275,117 last year, and 439,785 in 1897. This week port receipts have been 198,521 bales, against 193,432 in 1898, and 242,886 two years ago. Takings by northern spinners in two weeks of September were 36,050, against 29,749 last year, and 33,092 in 1897.

### THE INDUSTRIES.

Conditions are peculiar, for while scarcely any symptom appears of decrease in demand for products there is growing apprehension in several quarters that prices have gone too high. At the same time the tendency of high prices, and of many reports of big business done at large profits, is to encourage numerous strikes and demands for higher wages, which are in most cases adjusted without public announcement. But while the great activity of demand for goods continues, in nearly all quarters exceeding supplies available, higher quotations cannot well be prevented.

**Iron and Steel.**—Pig iron is again higher, averaging 9.13 per cent. above quotations of Jan. 1, 1887, and only 1.01 per cent. below those of Jan. 1, 1890. The eastern market is irregular, but anthracite is unchanged at \$23.50, while only small sales of Bessemer have been made at Pittsburgh at prices quoted last week, but Grey Forge has risen to \$21.50 per ton at Pittsburgh, with large demand, and at Chicago there is heavy buying for next year, especially of Southern, and some advance. Large inquiries for Bessemer deliverable next year at Pittsburgh are expected to bring sales at \$23.75. Billets sell at \$38 at Pittsburgh, with prompt delivery, and slabs at \$40, but a large lot of sheet bars running into next year has been sold at \$37.50.

Bar is as strong as ever at all points, scarcely any is to be had at Pittsburgh or Philadelphia at 2.10, the phenomenal demand meeting many refusals, while at Chicago a heavy business has raised the price to 2.30 for 1900 delivery. Plates are in no better shape, and rise at Pittsburgh to 2.90, while \$3 to \$4 premium beyond the advance of \$2 in price is paid at Philadelphia for early delivery. Rails have been advanced by eastern makers to \$33. There is only small demand for structural shapes at Chicago, but at Philadelphia the

pressure is as great as ever, and an actual sale of beams is reported at 3.50, against 2.25 quoted. There are large sales of sheets for next year at Pittsburgh, with good demand at Philadelphia, but not much is done at Chicago.

**Minor Metals.**—The premium for spot tin has vanished and it is said there was no real scarcity. Sales are made at 32½ cents. Copper is extremely quiet, which disturbs dealers, and some shading is reported from 18½ cents for Lake. August production was 22,686 tons, or 1,353 more than July in the United States, and foreign 7,293 tons, only 98 more than July. Lead is quiet at 4.62½, but spelter is weak at 5.45.

**Coke.**—With 18,069 ovens active, and only 1,004 idle, the production for the week was 188,650 tons, and more ovens are being erected. Some furnace coke has sold at \$2.75, though \$2.50 is quoted.

**The Coal Trade.**—In the anthracite coal market the general conditions were unchanged this week, the new demand for consumption being light, but the movement of coal to interior stocking points showing no decrease. Prices were steady on a basis of \$3.90 net per ton, f. o. b., for the best quality of stove. Other sizes were fully as strong. Production continued heavy but not larger than the market's needs.

**Boots and Shoes.**—The fall season is about over, and supplementary orders have become scarce, though many makers will not complete their orders until November, but spring orders are small, in no case as large as usual, in Creedmoors and balmorals about a third of last year's at date, and in women's satin and grain shoes about a quarter of the usual spring orders. In women's light shoes, and to a greater or less extent in other kinds, differences about prices check transactions. Shipments for the week were 98,834 cases, and for three weeks 291,055 against 291,618 in 1897, 270,580 in the same weeks of 1898, and less in any other year.

**Leather.**—Some dealers admit that sales have fallen off, and small concessions were made on many thousand calf skins by works which went into the Hide & Leather Company, but hemlock sole is steady, and it is said that stocks of union are the lightest in twenty years. Sales of rough are scattered and of wax and kip only fair, and the foreign demand for split is off a little, though the domestic is good.

**Hides.**—There are signs of reaction at Chicago, some packer hides having been cleared off without the recent advance, and though quotations are slightly higher for No. 1 native steers and branded cows they were on very light transactions. Country hides remain strong, with good demand, but in most lines an advance is not found possible.

**Wool.**—The market has been more active, with sales of 13,443,800 lbs. at the three chief cities, 12,437,800 being domestic, and prices are stronger, owing to the advance of 10 per cent. or more in London sales. But Coates Brothers report transactions still within their former quotations, though the tone is improved by large manufacturing inquiries. Holders are evidently disposed to wait for the better prices which the London sales seem to promise.

**Dry Goods.**—Weakness in prints is the only break in an otherwise uniformly strong market for cotton goods, and a reduction of ½c. in American indigo blues has been in marked contrast with advances which have incidentally marked the hardening of other descriptions. There are more prints on hand than buyers need just now, while in other directions buyers need more goods than available supplies can furnish. Eliminating prints, the cotton goods market is still difficult for buyers to operate in for either prompt or future deliveries. Buyers' troubles are increased by the backwardness of deliveries on existing contracts and the impossibility of substituting to any extent. The jobbing trade continues good, with every indication of continuing so later this season than usual. Absolute requirements forbid hopes of any near relief from the present straightened condition of the primary market, and point to a still higher range of prices. A scarcity of men's wear worsteds is also noticeable, and the market is comparatively bare of such imported goods as linens and burlaps.

**Cotton Goods.**—There have been advances of ½c. in several bleached goods tickets during the week, and higher prices for leading makes such as Lonsdale and Fruit of the Loom are looked for in the near future. The demand is in excess of supplies in all grades. Wide sheetings are sold ahead and very firm. Orders for cotton flannels and blankets for delivery this year are being turned down and mills sold up. Heavy brown cottons are scarce in all weights, and although not openly quoted higher some brands are advanced ½c. per yard. Four yards firm. Fine browns occasionally ½c. higher. Fine grey goods scarce and firm. Denims scarce but not notably higher. Ticks firm. Plaids tending upwards. Other coarse colored cottons firmly held. The following are approximate quotations: Drills, standard, 5c. to 5½c.; 3 yards, 4½c. to 4¾c.; sheetings, standard, 5c. to 5½c.; 3 yards, 4½c. to 4¾c.; 4 yards, 4½c. to 4¾c.; bleached shirts, standard 4-4, 7c.; kid-finished cambrics, ¾c.

Regular print cloths continued neglected but unchanged at 2½c. Odds are quiet but firm, generally sold ahead for balance of the year. Fancy prints without improvement, demand quiet and prices irregular. American indigo blue prints reduced ½c. Other staple lines unchanged. Pereaes selling well for spring at firm prices. Staple gingham scarce. Fine gingham for spring heavily sold and very firm.

**Woolen Goods.**—This week's business has been on a moderate scale in men's wear woolen and worsted fabrics. Buying of heavyweights for quick delivery has been a feature for this time of

the year, failure of a number of mills to make full deliveries on orders placed months ago causing a substituting demand. Light-weight worsteds are in a strong position and many lines withdrawn from the market in both staple goods and fancies, production being sold up. Prices are without change. There has been no increase in the demand for the better grades of all-wool goods, and these are not in a satisfactory condition. There are no open declines in prices, but most sellers are easy to deal with. For overcoatings and cloakings an average request has come forward at previous prices. Dress goods are generally firm in price, with a fair demand. Flannels and blankets firm but quiet.

**The Yarn Market.**—American cotton yarns active in most numbers and prices steadily tending upwards. Worsteds yarns also against buyers. Woolen yarns not quotably higher, but orders at previous prices occasionally refused. Jute yarns scarce and strong.

### FAILURES AND DEFAULTS.

**Failures in the United States this week are 154 and in Canada 18, total 172, against 181 last week, 162 the preceding week, and 169 the corresponding week last year, of which 173 were in the United States and 16 in Canada.** Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 21, '99.	Sept. 14, '99.	Sept. 7, '99.	Sept. 22, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	19	15	16	6
South.....	5	8	9	4
West.....	8	7	7	7
Pacific.....	0	2	4	1
U. S.....	32	32	36	18
Canada.....	2	9	11	1

The following table shows by sections the number and liabilities of firms failing in business during the third week of September, and also corrected figures for the two preceding weeks. Failures are partially classified, showing manufacturing, trading and all others, except banking and railroads:

	No.	Total.	Manufg.	Trading.	Other.
East.....	55	\$335,221	\$131,109	\$194,112	\$10,000
South.....	37	152,298	13,476	136,322	2,500
West.....	60	179,739	57,220	121,719	800
Total....	152	\$667,258	\$201,805	\$452,153	\$13,300
Canada....	21	132,486	17,382	109,504	5,600

  

	No.	Total.	Manufg.	Trading.	Other.
East.....	106	\$977,113	\$189,154	\$757,697	\$30,262
South.....	54	405,338	69,873	329,215	6,250
West.....	118	1,927,359	170,274	304,485	1,452,800
Total....	278	\$3,310,010	\$429,301	\$1,391,397	\$1,489,312
Canada....	54	233,645	98,980	193,665	1,000

### GENERAL NEWS.

**Bank Exchanges** show further expansion—the gain is relatively greater than preceding weeks this month or last. Exchanges for the week are \$529,171,552 at thirteen leading cities in the United States outside New York, 39.1 per cent. over last year and 33.2 per cent. over 1892. The increase is particularly large at Boston, Pittsburg, Cleveland and Minneapolis. Other cities report large gains, except Cincinnati, which again reports a loss compared with 1892. At New York exchanges were swollen by heavy stock transactions. Figures for the week, month to date, and average daily for three months follow:

	Week, Sept. 21, '99.	Week, Sept. 22, '98.	Per Cent.	Week, Sept. 22, '92.	Per Cent.
Boston.....	\$138,502,875	\$98,866,515	+ 40.1	\$94,071,377	+ 47.2
Philadelphia..	90,387,660	70,312,150	+ 28.6	76,300,259	+ 18.5
Baltimore....	19,664,385	17,823,548	+ 10.3	14,790,643	+ 33.0
Pittsburg....	26,795,241	18,845,018	+ 42.2	14,795,912	+ 81.1
Cincinnati....	14,224,950	12,002,850	+ 18.5	15,162,750	- 6.0
Cleveland....	10,716,992	7,664,708	+ 39.8	5,300,325	+ 102.0
Chicago.....	133,298,749	105,670,370	+ 26.1	105,796,844	+ 26.0
Minneapolis..	12,620,899	9,123,042	+ 38.3	8,785,492	+ 43.6
St. Louis....	32,021,496	25,335,229	+ 21.6	23,286,502	+ 37.5
Kansas City..	14,883,250	11,881,695	+ 25.3	10,660,892	+ 39.6
Louisville....	7,893,031	6,185,431	+ 27.6	6,801,523	+ 16.1
New Orleans..	7,852,757	6,083,557	+ 29.1	6,900,488	+ 13.8
San Francisco.	20,309,258	16,079,160	+ 26.3	14,661,600	+ 38.5
Total.....	\$529,171,552	\$406,873,323	+ 30.1	\$397,314,607	+ 33.2
New York....	1,248,786,649	849,953,939	+ 46.9	695,476,904	+ 79.6
Total all.....	\$1,777,958,201	\$1,256,827,262	+ 41.5	\$1,092,791,511	+ 62.7
Month to date 4,649,982,134	3,726,970,048			3,298,785,536	
Outside N. Y. 1,462,256,895	1,218,266,879			1,211,698,511	
Average daily 17 days.	18 days.			18 days.	
Sept. to date.. \$273,528,000	\$207,054,000	+ 32.1	\$183,266,000	+ 49.3	
August.....	238,918,000	192,255,000	+ 24.3	153,455,000	+ 55.7
July.....	264,800,000	184,950,000	+ 43.2	169,626,000	+ 56.1

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Sept. 18, and imports for the

week ending Sept. 15, with corresponding movements a year ago, and also the total for the last two weeks, and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$8,249,416	\$9,474,939	\$9,160,370	\$8,629,352
Two weeks...	16,777,803	18,141,143	18,780,849	15,106,819
Year.....	323,179,596	344,133,062	363,346,961	306,010,307

Again the week's merchandise shipments from this city fail to equal those of the corresponding week last year, but show a splendid improvement when compared with the August figures. Imports have fallen a little short of the preceding week's receipts, owing to much smaller arrivals of sugar and lead, although large gains occurred in dry goods and coffee. The increase over the same week in 1898 was slight; dry goods, hides and precious stones showing a fair gain, while some loss appeared in coffee.

### STOCKS AND RAILROADS.

**Stocks.**—The money situation made the bear forces very confident and active in the early part of the week, and in the latter part the market was controlled by the nervous apprehension of the speculative holders of stocks. The liquidation was very large throughout the list. It was felt that it would lead to an easier money market by reducing the obligations of stock houses to the banks, and this conviction resulted in a sharp rally in the entire active list on Wednesday. Thereafter the speculation was irregular, but the tendency was upward. The short interest was large and the bears were anxious to reduce their commitments. At times the buying to cover was very large and almost regardless of prices. The better class of railroad stocks was not much affected by the decline in the general market early in the week, and the depression centered in the traction group. Brooklyn Rapid Transit broke very violently, about 25 points from the price quoted ten days ago, and it was followed by Manhattan and Metropolitan. It was reported at the end of the week that during the decline in Brooklyn Rapid Transit, control of the property passed to the Whitney syndicate, and this was considered a bull factor in the general situation. Long stock was not offered freely at the close.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	88.00	80.12	80.00	82.75	87.37	92.25
C. B. Q.....	125.00	120.12	130.00	129.75	129.00	130.50	132.12
St. Paul.....	120.62	128.37	126.62	127.00	126.50	127.75	128.62
Rock Island..	114.00	113.50	112.50	112.37	112.25	113.50	114.25
Atchison, pfd..	52.12	62.00	62.25	62.50	62.25	63.12	63.50
Manhattan....	97.75	108.25	107.87	108.87	107.75	109.50	110.75
North Pacific..	44.12	52.87	51.87	52.87	52.25	53.25	54.00
Union Pacific..	43.87	44.50	43.75	44.25	44.25	45.00	45.25
Sugar.....	126.12	147.12	145.00	144.00	143.00	144.25	146.87
Federal Steel..	52.00	55.00	53.37	53.50	53.00	53.87	55.62
Average 60....	67.07	73.32	72.58	73.36	72.97	73.85	74.24
" 14.....	73.27	88.63	87.49	88.09	87.40	87.85	88.66
Total Sales....	845	387	1,070	739	913	703	800

**Bonds.**—The railroad bond market was inactive and weak, with a continued pressure of the standard issues from large holders, including some of the trust companies of this and neighboring cities. Speculative bonds were relatively firmer. Governments were firm, with a fair demand from banks which desire to take out new circulation. State and municipal issues were without much market.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for the first half of September are \$17,332,082, a gain of 10.1 per cent. over last year and 12.5 per cent. over 1892. In volume traffic is relatively larger than in July and August. The increase over last year in September is scarcely up to July and August, but last year there was a considerable setback in those two months. Going back to 1892 the gain in September is greater than for any month since May. Roads reporting include many leading systems, embracing nearly 75,000 miles in the United States. All classes of roads report larger earnings than last year and 1892. Below earnings are classified by sections, or leading classes of freight, compared with last year, and percentages given showing comparison with 1892; also earnings for practically the same roads for four months:

	September.			Per	Cent.
	1899.	1898.		'99-8.	'99-2.
Trunk lines..	\$2,777,518	\$2,599,619	Gain	+ 6.8	+ 9.2
Other E'n....	458,614	387,010	Gain	+ 18.6	+ 32.9
Cent'l W'n..	2,527,061	2,260,080	Gain	+ 11.8	+ 7.9
Grangers....	2,373,356	2,235,513	Gain	+ 5.2	+ 18.4
Southern....	4,055,667	3,698,734	Gain	+ 9.9	+ 20.8
South W'n..	3,587,950	3,174,654	Gain	+ 13.0	+ 3.9
Pacific.....	1,551,916	1,379,376	Gain	+ 12.5	+ 37.5
<hr/>					
U. S. Roads..	\$17,332,082	\$15,746,006	Gain	+ 10.1	+ 12.5
Canadian....	1,144,000	1,029,000	Gain	+ 11.2	+ 48.1
Mexican....	782,316	650,069	Gain	+ 20.4	+ 68.9
<hr/>					
Total all...	\$19,258,398	\$17,425,075	Gain	+ 10.5	+ 16.1
<hr/>					
U. S. Roads..	\$16,047,674	\$14,019,178	Gain	+ 14.5	+ 8.0
August.....	14,646,535	12,599,552	Gain	+ 16.2	+ 10.4
July.....	14,446,198	13,124,875	Gain	+ 10.1	+ 11.3
June.....	13,288,246	12,730,976	Gain	+ 4.4	+ 21.9
May.....					

Earnings for the second week of September are nearly as good as for August, while for the first week in September earnings are

below any week since early June. Below earnings of all United States roads reporting are compared with last year:

	1899.	1898.	Per Cent.
64 roads, 2d week of September.....	\$8,599,804	\$7,759,019	+10.8
71 roads, 1st week of September.....	8,732,278	7,986,987	+9.3
71 roads, 4th week of August.....	12,907,459	11,511,915	+12.1
71 roads, 3d week of August.....	8,307,979	7,349,607	+13.0

**Railroad Tonnage.**—Shipments east from Chicago again show heavy increase, largely grain. Loaded car movement at St. Louis and Indianapolis is large. Scarcity of cars continues, though there is some easing up and cars are loaded and unloaded more promptly. The movement in both directions is now very even. Shipments of grain for exports are especially heavy to Newport News and Baltimore, but to other points light. Westbound tonnage exceeds early September last year, and in coal and coke is the largest ever known in September. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Aug. 26 104,777	62,254	59,018	53,107	47,035	41,367	21,603	21,557	23,466	23,466
Sept. 2 96,851	53,431	55,540	53,892	42,192	42,192	22,475	23,046	23,046	23,046
Sept. 9 99,953	52,113	63,751	52,705	46,472	43,028	21,294	21,172	21,172	21,172
Sept. 16 128,377	57,216	62,001	55,173	45,897	41,697	22,255	22,348	22,348	22,348

**Railroad News.**—It is reported that Lackawanna finances are to be readjusted. One report is that the funded debt will be re-

funded at a low rate of interest and another that the capital stock will be doubled. The road's financial condition is very strong. The total funded debt is \$3,067,000, seven per cent. bonds, due 1907, and capital stock \$26,200,000. The company has paid seven per cent. for fourteen years. It guarantees interest and dividends on Morris and Essex stock and bonds amounting to \$40,000,000 and New York, Lackawanna and Western stock and bonds amounting to \$32,000,000.

New York and Harlem directors have declared the regular semi-annual dividend of two per cent.; also a further distribution of equal to twenty-five per cent. on the stock. H. McK. Twombly has been elected a director to succeed the late Cornelius Vanderbilt.

Northern Pacific directors have issued a special report showing that after paying fixed charges and dividends last year and \$2,176,619 for additions and betterments, there was remaining \$1,033,282 surplus, and as business conditions are encouraging the directors have requested the executive committee to report on the expediency of paying one per cent. extra on the common stock in February.

A San Francisco despatch says that the entire interest of the Crocker family in Southern and Central Pacific, amounting to 340,000 shares, valued at \$13,000,000, has been sold to James Speyer. Parties concerned refuse to confirm or deny the report.

Announcement is made that the Minneapolis & St. Louis will shortly become a part of the Illinois Central system. This will give the Illinois Central a direct Chicago-Minneapolis connection.

## ADVERTISEMENTS.

**FINANCIAL.**

THE  
**CENTRAL NATIONAL BANK**  
OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting  
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.  
C. S. YOUNG,      LEWIS S. LEE,  
Cashier.      Asst. Cashier.

**SPECIAL NOTICES.**

**TEFFT, WELLER & CO.**  
IMPORTERS  
AND  
JOBBER  
OF  
**DRY GOODS,**

326, 328, 330 Broadway,  
NEW YORK.

DEAN'S PATENT  
**ARDENTER MUSTARD**  
The Finest Mustard Manufactured on this  
or the European Continent.  
Also Manufacturers of D. & S. LICORICE  
W. G. DEAN & SON,  
361 & 363 WASHINGTON ST., NEW YORK.

**DIVIDENDS.**

**INTERNATIONAL PAPER COMPANY,**  
30 Broad Street, New York.

September 12th, 1899.  
The Board of Directors has this day declared a quarterly dividend of one and one-half (1½) per cent. from net earnings on the Preferred Capital Stock, payable October 2d, 1899, to Preferred Stockholders of record of September 15th, 1899.  
The Transfer Books of the Preferred Stock will close at noon on the 15th day of September, 1899, and re-open on the 3d day of October, 1899.  
E. W. HYDE, Secretary.

**SPECIAL NOTICES.**

**For Length and Quality  
of Service**

THE  
**Remington**  
Standard Typewriter  
defies competition.

WYCKOFF, SEAMANS & BENEDICT,  
327 Broadway, New York.

**INSURANCE.**

**GIBSON & WESSON,**  
GENERAL  
Insurance Agents  
AND  
BROKERS,  
37 & 59 William Street,  
NEW YORK.  
CORRESPONDENCE SOLICITED.

**FINANCIAL.**

THE  
**CHEMICAL NATIONAL BANK**  
OF NEW YORK,  
ESTABLISHED 1824.

Capital and }  
Surplus,    } - \$6,500,000

GEO. G. WILLIAMS, President.  
WM. H. PORTER, Vice-Pres't.  
FRANCIS HALPIN, Cashier.

**DIRECTORS.**  
GEO. G. WILLIAMS.      W. EMLIN ROOSEVELT.  
FREDERIC W. STEVENS.      AUGUSTUS D. JULLIARD.  
ROBERT GOELET.      WM. H. PORTER.

**SPECIAL NOTICES.**

OFFER  
**FALL 1899.**

**GARNER & CO.,**  
2 to 16 WORTH STREET,  
NEW YORK.

PRINTS, of Various Grades,  
TURKEY REDS,  
PERCALES, of Various Grades,  
SATINES,  
FLANNELETTES,  
PRINTED DUCKS,  
PRINTED DRILLS,  
SOLID SHADES,  
LAWNS and FINE COTTON FABRICS,  
Etc., Etc., Etc.



**FINANCIAL.**  
JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange.

**LATHAM, ALEXANDER & CO.**

**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

**VERMILYE & CO.,**  
**BANKERS.**

Dealers in Government Bonds and other  
Investment Securities.

Members of the New York and Boston  
Stock Exchanges.

Deposits received and Interest allowed on balances  
subject to draft at sight.

All securities listed at New York, Boston, Phila-  
delphia and Baltimore Stock Exchanges bought  
and sold on commission.

High Class Municipal Railroad Bonds on hand for  
immediate delivery.

Nassau & Pine Sts., 27 State Street,  
NEW YORK. BOSTON.

**R. J. KIMBALL & CO.,**  
ESTABLISHED 1865.

**Bankers and Brokers,**  
EMPIRE BUILDING,

71 BROADWAY, NEW YORK.

Thirty years membership in  
The New York Stock Exchange.

**KEAN, VAN CORTLANDT & CO.,**  
**BANKERS,**

26 NASSAU ST., NEW YORK.

**INVESTMENT SECURITIES.**

**C. A. PUTNAM & CO.,**

ESTABLISHED 1861.

**Bankers and Brokers,**

53 STATE STREET,

W. D. MIDDLETON, BOSTON.  
Member Boston Stock Exchange.

**EXPORTERS AND IMPORTERS.**

**FLINT, EDDY & CO.,**

**Export and Import Merchants,**

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

**FINANCIAL.**  
**FIRST NATIONAL BANK,**  
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants  
Corporations, Banks and Bankers solicited.

**THE**  
**National Shoe & Leather Bank**

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street,

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN L. COLE, Cashier

**DIRECTORS.**

JOHN M. CRANE, President;  
THOMAS RUSSELL, Retired Merchant;  
THEODORE W. IVES, of the Williamette Lumber Co.  
JOSEPH S. STOUT, Shunt & Co., Bankers.  
JOHN R. HEEDMAN, President of the Metropolitan Life Insurance Co.  
JOHN A. HILTNER, Vice-President.  
HALEY FISK, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Kroll, Sons & Co.  
FRANCIS B. GRIFFIN, et C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

**ACCOUNTS SOLICITED.**

**UNION TRUST CO.,**  
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

**FOREIGN BANKS.**

**MARTIN'S BANK (LIMITED)**  
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 439,373

@ \$4.86-£1.

Foreign Exchange and Gener Banking Business.

**TRAVEL.**

**C. & O.**

THE THROUGH VESTIBULED  
ELECTRIC LIGHTED TRAINS  
OF THE

**Chesapeake & Ohio R'y**

BETWEEN

New York, Washington, Cincinnati, Louisville,  
St. Louis and Chicago

ARE MODELS OF SPEED, COMFORT AND  
LUXURY.

The Scenic Features of the Route are in-  
comparably the Finest East of Colorado.

**VIRGINIA HOT SPRINGS**

OVERNIGHT FROM NEW YORK.  
THROUGH CAR. MAGNIFICENT HOTEL.  
GOLF LINKS.

U. L. TRUITT,

Gen'l Eastern Agent,  
362 Broadway, N. Y.

H. W. FULLER

Gen'l Passenger Agent,  
Washington, D. C.

**FINANCIAL.**  
**FIRST NATIONAL BANK**  
OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign  
Exchange Business.

**OFFICERS.**

F. G. BIGELOW, President, F. J. KIPP, Cashier,  
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

**DIRECTORS.**

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
R. K. MILLER, FRED. T. COLL, F. VOGEL, Jr.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER

**TRAVEL.**

If you wish to Really Enjoy WINTER and  
Evade its Hardships,

Go to CALIFORNIA,

via the Luxurious

**"Sunset Limited"**

Ladies' Parlor and Compartment Car, with  
Ladies' Maid, Library and Writing Room,  
Barber, Bath and Cafe. Meals a la Carte.

Special through trains consisting of Dining Car  
and Pullman Compartment and Drawing Room  
Car and Standard Sleepers leave New York every  
Tuesday and Saturday, making direct connection  
with "SUNSET LIMITED" at New Orleans.

For further information, free illustrated pam-  
phlets, maps and time tables, also lowest rates,  
sleeping car tickets, baggage checked, etc., apply to

EDWIN HAWLEY,  
Assistant General Traffic Manager,

L. H. NUTTING,  
Eastern Passenger Agent,

349 BROADWAY  
1 BATTERY PL.  
(Washington Bldg.)  
New York.

**FRISCO LINE.**

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;  
Joplin, Mo.; Pittsburg, Kan.;  
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,  
San Antonio, Houston, Galveston, and all other  
points in TEXAS.

**ALL TRAINS VESTIBULED.**

S. B. FRANKLIN,  
Gen'l East'n Agent,  
385 Broadway, New York

GEO. T. NICHOLSON,  
Gen'l Pass'gr Agent,  
St. Louis, Mo.

**TIME IS MONEY.**  
**SAVE IT**

BY USING THE

**Union Pacific Railroad**

Best Route to and from  
Colorado, Utah, California, Oregon,  
Washington, Idaho and Montana.

**"THE OVERLAND LIMITED,"**

California in Three Days.  
LEAVES CHICAGO 8:30 P.M. DAILY FOR  
PACIFIC COAST POINTS.

**"THE COLORADO SPECIAL,"**

One Night to Denver.  
LEAVES CHICAGO 10 A.M. DAILY, ARRIV-  
ING DENVER 1:30 P.M.

S. A. HUTCHINSON,

Asst Gen. Pass. Agent.

E. L. LOMAX,

Gen. Pass. & Tkt. Agt.

E. DICKINSON, General Manager.

OMAHA, NEB.

